



**Pension Board**  
**Regular Meeting**  
**~ Minutes ~**

1650 Huron St.  
Knoxville, TN 37917  
www.cokpension.org

Thursday, August 8, 2024

9:00 a.m.

Pension Board Conference Room

**ORDER OF BUSINESS**

**1. CALL TO ORDER**

Mayor Kincannon called to order the August 8, 2024 meeting of the City of Knoxville Pension Board at 8:58 a.m. in the Pension Board Conference Room.

**2. ROLL CALL**

Attendee Name	Title	Status	
Mayor Kincannon	Mayor	Present	
Linda Gay Blanc	Mayoral Appointment	Absent	
Boyce Evans	Finance Director	Present	
Lynne Fugate	City Council Representative	Present	
Bryan Gilbert	General Government Representative	Present	
James Kennedy	Police Representative	Present	
Jacob Mason	Fire Representative	Present	
Alex Neubert	General Government Representative	Absent	
Dennis Owen	Mayoral Appointment	Present	
Kathy Aslinger	Legal Counsel	Present	
Kristi Paczkowski	Executive Director	Present	

**Others present:** Kweku Obed and Brad Hampton – Marquette, Mr. Roger Byrd – Fire Department retired uniform member

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**3. APPROVAL OF REGULAR MEETING MINUTES FOR July 11, 2024.**

**Motion: Mr. Evans made a motion to approve the minutes of the July 11, 2024 meeting. Mr. Mason seconded the motion. The motion passed 7 – 0.**

**4. APPROVAL OF REVISED AGENDA – Exhibit 1**

**Motion: Ms. Fugate made a motion to accept the Revised Agenda. Mr. Owen seconded the motion. The motion passed 7 – 0.**

**5. EXECUTIVE DIRECTOR COMMENTS: None**

**6. CONTRACTS: None**

**7. ENROLLMENTS**

**The following employees have filed applications to become members of the Plan HG or HU pension system:**

Erin Elliott – HG	Shawn Nunn – HG
Noah Elliott – HG	David Skov – HG
Emily Ellis – HG	Derrick Smith – HG
Jonathan Ford – HG	Shawn Snipes – HG
Sharon Hajko – HG	Cameron Sterling – HG
Jacob Lucarelli – HG	Philip Wrinkle – HG
Cole McClure – HG	

**Motion: Mr. Gilbert made a motion to approve these applications for enrollment in Plan HG or HU of the pension system. Mr. Evans seconded the motion. The motion passed 7 – 0.**

**8. WITHDRAWALS**

**The following employees have filed applications to withdraw employee pension contributions plus interest and the supplemental retirement account as applicable to each participant’s respective plan.**

Alicia Bailey – HG	James Templeton – HG
Jennifer Bolin – HG	Christopher Vaught – HG
Chad Funk – HG	Eric Walker – HG
Aaron Mandell – HG	Carol Wallace – HG
Tyler Pitts – G2	Gregory Whitaker – HG
Loraine Sloan – HG	

**Motion: Ms. Fugate made a motion to approve these applications for withdrawal of employee contributions. Mr. Gilbert seconded the motion. The motion passed 7 – 0.**

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**9. APPLICATION FOR RULE OF 80 RETIREMENT: PLAN G  
CHARTER SECTION 1371.4**

Paul M. Burroughs, General Gov't. – Plan G2  
60 years of age  
Total Credited Service: 19.53836 years  
\$1,344.66 pension effective August 1, 2024

Option A – 5  
75% without reinstatement

**Motion: Ms. Fugate made a motion to approve this application for a Rule of 80 Retirement. Mr. Gilbert seconded the motion. The motion passed 7 – 0.**

Boyd D. Kitts, General Gov't. – Plan G2  
54 years of age  
Total Credited Service: 25.63151 years  
\$2,126.97 pension effective August 1, 2024

Option A – 4  
50% without reinstatement

**Motion: Ms. Fugate made a motion to approve this application for a Rule of 80. Mr. Gilbert seconded the motion. The motion passed 7 – 0.**

Roy D. Strevell, General Gov't. – Plan G2  
55 years of age  
Total Credited Service: 27.04384 years  
\$2,813.64 pension effective August 1, 2024

No Option

**Motion: Ms. Fugate made a motion to approve this application for Normal Retirement. Mr. Gilbert seconded the motion. The motion passed 7 – 0.**

**10. APPLICATION FOR NORMAL RETIREMENT: PLAN G  
CHARTER SECTION 1371.4**

Valerie D. Coleman, General Gov't. – Plan G1  
64 years of age  
Total Credited Service: 38.80479 years  
\*\$6,735.57 pension effective August 1, 2024

No Option

*\*Defined benefit plus defined contribution – member chose to convert the value of the supplemental retirement account (defined contributions) into an additional lifetime monthly annuity per the 6/30/2024 account valuation.*

**Motion: Ms. Fugate made a motion to approve this application for Normal Retirement. Mr. Owen seconded the motion. The motion passed 7 – 0.**

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11. **APPLICATION FOR PARTICIPATION IN THE DELAYED RETIREMENT OPTION PROGRAM (DROP): PURSUANT TO CHARTER SECTION 1371.8 – PLAN G.**  
The following employees have chosen a Delayed Retirement Option and will receive a one-time payment of the accumulated monthly benefits on termination of employment with the City of Knoxville.

Teresa C. Johnson, General Gov't. – Plan G2  
61 years of age  
Total Credited Service: 29.73242 years  
\$2,875.73 pension effective August 1, 2024  
DROP complete July 31, 2026

No Option

**Motion: Mr. Evans made a motion to approve this application for DROP Retirement. Mr. Gilbert seconded the motion. The motion passed 7 – 0.**

12. **APPLICATION FOR QDRO BENEFIT: PLAN C**  
**CHARTER SECTION 1356**

Tammy McReynolds, Alternate Payee of Christopher McReynolds  
\$906.34 benefit effective August 1, 2024

N/A

**Motion: Mr. Owen made a motion to approve this application for QDRO benefit. Mr. Mason seconded the motion. The motion passed 7 – 0.**

13. **APPLICATION FOR NORMAL RETIREMENT: PLAN C**  
**CHARTER SECTION 1390.6**

Steven L Bell, Fire Dept. – Uniformed  
50 years of age  
Total Credited Service: 28.71872 years  
\$4,830.49 pension effective August 1, 2024

No Option

**Motion: Mr. Mason made a motion to approve this application for Normal Retirement. Ms. Fugate seconded the motion. The motion passed 7 – 0.**

**14. APPLICATION FOR PARTICIPATION IN THE DELAYED RETIREMENT OPTION PROGRAM (DROP): PURSUANT TO CHARTER SECTION 1390.22 – PLAN C. The following employees have chosen a Delayed Retirement Option and will receive a one-time payment of the accumulated monthly benefits on termination of employment with the City of Knoxville.**

Stephen S. Lee, Fire Dept. – Uniformed	No Option
54 years of age	
Total Credited Service: 31.99612 years	
<u>\$5,203.50</u> pension effective August 1, 2024	
DROP complete July 31, 2026	

**Motion: Mr. Kennedy made a motion to approve this application for DROP Retirement. Mr. Mason seconded the motion. The motion passed 7 – 0.**

Wally E. Spitzer, Police Dept. – Uniformed	Option A – 4
62 years of age	50% without reinstatement
Total Credited Service: 25.65183 years	
<u>\$4,138.15</u> pension effective August 1, 2024	
DROP complete July 31, 2026	

**Motion: Mr. Kennedy made a motion to approve this application for DROP Retirement. Mr. Mason seconded the motion. The motion passed 7 – 0.**

**15. APPROVAL OF INVOICES FOR PROFESSIONAL SERVICES:**

	<b>Amount</b>
Acadian Asset Management – Investment Manager (Q2 2024)	68,170
Eagle Capital Management – Investment Manager (Q2 2024)	124,157
Income Research + Management – Investment Manager (Q2 2024)	44,405
Kennerly Montgomery & Finley – July Legal Fees	4,632
Ninety-One North America – Investment Manager (Q2 2024)	29,652
Pinnacle Associates – Investment Manager (Q2 2024)	34,682
Schroders Investment Management – Investment Manager (Q2 2024)	43,652
USI Consulting Group – June Actuarial Services	5,833
William Blair – Investment Manager (Q2 2024)	<u>35,049</u>
	390,232

Ms. Paczkowski, Executive Director, has reviewed the bills and certifies that they are consistent with services provided and are within the budgeted figures of the system's financial plan.

**Motion: Mr. Evans made a motion to pay the invoices as presented. Ms. Fugate seconded the motion. The motion passed 7 – 0.**

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**16. INVESTMENT MATTERS:**

- **Marquette Representatives – Kweku Obed and Brad Hampton**

2<sup>nd</sup> Quarter 2024 Performance Report

Mr. Obed and Mr. Hampton made a presentation of the 2<sup>nd</sup> Quarter Performance Report. Copies of the report are on file in the Pension Office.

**17. OTHER:**

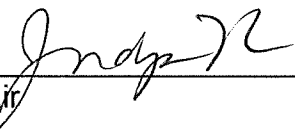
- Ms. Paczkowski informed the Board that Stephanie is working on the financial reports and that Laura Stewart from USI will be at the September meeting to present the actuarial report.
- Upon Mayor Kincannon's request, Ms. Paczkowski provided an update on the status of the project the Pension Office is working on with Communications to be used as an educational tool for City employees to understand how the Pension System works.

**18. PUBLIC COMMENTS:** None

**19. ATTORNEY COMMENTS:** None

**20. ADJOURNMENT**

**There being no further business, the meeting was adjourned by Mayor Kincannon at 9:32 a.m.**

  
\_\_\_\_\_  
Chair

9-13-2024  
\_\_\_\_\_  
Date

**NOTICE: The next Pension Board Meeting is on Thursday, September 12<sup>th</sup>, 2024**